

35 Hour Continuing Education Course

Introduction to C and S Corporations

Course Description: A+ Tax Educators' online exam is a practical way to meet your annual continuing education requirement for Certified Tax Preparers in California. This class introduces preparers to issues involving C and S Corporations. It also gives corporate formations, retirement of a corporation and special tax treatment deductions. Course materials also address California tax laws for C and S Corporations.

Instructions:

- Download and then read the course materials provide below.
- You will receive e-mail with three documents attached (Final Exam, Course Evaluation and Answer Sheet). When you are ready for the exam, download the test, answer sheet, and course evaluation form from the e-mail.
- Complete the test, using the course materials when necessary.
- Fax your answers and the course evaluation form to: A+ Tax Educator at 619.374.2902 or mail them to: A+ Tax Educators, 1081 Camino del Rio South, Ste. 213; San Diego, CA 92108. [Note: Your exam cannot be considered complete without the course evaluation form].
- A certificate of completion will be faxed, mailed or e-mailed to you if you attain a passing score (70% or better) on the combined State and Federal exam. The certificate will allow you to register for the coming tax year.

Learning Objectives: Learning objectives are identified below with the topics they pertain to.

Federal Topics:

- General Concepts Concerning Corporate Taxation
- Taxation of Corporate Formations
- Corporate Alternative Minimum Tax Issues
- Qualifying for S Status
- Taxation of Corporate Distributions
- Special Tax Treatment for Certain Deductions (contributions, dividend received, NOL's, capital losses, etc)
- Personal Service Corporation Issues
- Taxation of & Accounting for S Corporate Distributions

State of California Topics:

- Review Various Aspects of Franchise Tax Board Form 100-S
- Review Various Aspects of Franchise Tax Board Form 100

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Course Materials:

For Federal Tax issues, read and review the following. Use worksheets from the booklets to figure the sample problems as indicated in the exam.

Instructions for 1120 US Corporate Returns

<http://www.irs.gov/pub/irs-pdf/i1120.pdf>

Instructions for 1120 US S Corporate Returns

<http://www.irs.gov/pub/irs-pdf/i1120s.pdf>

Instructions for 4136

<http://www.irs.gov/pub/irs-pdf/i4136.pdf>

Instructions for Net Income (Loss) Reconciliation for S Corporations With Total Assets of \$10 Million or More

<http://www.irs.gov/pub/irs-pdf/i1120ss3.pdf>

Instructions for Schedule D

Capital Gains and Losses and Built-in Gains

<http://www.irs.gov/pub/irs-pdf/i1120ssd.pdf>

Instructions for Form 1120-SF

US Income Tax Return for Settlement Funds

<http://www.irs.gov/pub/irs-pdf/i1120sf.pdf>

Shareholder's Instructions for Schedule K-1 (Form 1120S)

<http://www.irs.gov/pub/irs-pdf/i1120ssk.pdf>

For state tax issues, read and then review the following. Use worksheets or forms from the booklets to figure sample problems when necessary.

2007 California Form 100 - Corporation Tax Booklet

http://www.ftb.ca.gov/forms/07_forms/07_100bk.pdf

2007 California Form 100S - S Corporation Tax Booklet

http://www.ftb.ca.gov/forms/07_forms/07_100sbk.pdf

2007 California Form 100W - Corporation Tax Booklet Water's-Edge Filers

http://www.ftb.ca.gov/forms/07_forms/07_100wbk.pdf